

APENDIX 4: CONSOLIDATED CASH FLOW STATEMENT

	2012 €M	2011 €M	Variation €M
Profit before tax	163.3	233.3	<i>(70.0)</i>
<u>Adjusted for:</u>			
- Depreciations	51.2	45.9	<i>5.3</i>
- Provisions, capital grants and others	(16.5)	7.8	<i>(24.3)</i>
- Results on non-current assets	4.3	(0.4)	<i>4.7</i>
- Share of profits / (losses) of associates and other investees	0.6	(1.0)	<i>1.6</i>
- Share options expense	0.0	1.1	<i>(1.1)</i>
- Net financial result	55.3	37.7	<i>17.5</i>
+ Dividends received	0.0	0.0	<i>0.0</i>
Operating cash-flow prior to changes in working capital	258.1	324.4	<i>(66.3)</i>
Receivables, net	47.2	(39.7)	<i>86.9</i>
Inventories, net	(86.8)	(91.9)	<i>5.1</i>
Payables, net	(38.4)	29.6	<i>(68.0)</i>
Change in working capital	(77.9)	(101.9)	<i>24.0</i>
Other operating changes	22.0	(50.3)	<i>72.4</i>
Income taxes paid	(49.3)	(75.2)	<i>25.9</i>
Cash flow from operations	152.9	96.9	<i>56.0</i>
Property, plant and equipment, net	(23.6)	(42.1)	<i>18.4</i>
Intangible assets, net	(62.0)	(84.0)	<i>22.1</i>
Subsidies for R&D	11.2	14.9	<i>(3.7)</i>
Investments, net	(52.9)	(45.4)	<i>(7.5)</i>
Interest received	4.0	3.8	<i>0.2</i>
Cash-flow provided/ (used) by investing activities	(123.3)	(152.8)	<i>29.5</i>
Changes in treasury stock	6.5	(3.6)	<i>10.1</i>
Dividends of subsidiaries paid to minority interests	0.0	(0.3)	<i>0.3</i>
Dividends of the parent company	(109.3)	(110.9)	<i>1.6</i>
Short term financial investment variation	0.4	0.0	<i>0.4</i>
Increase (repayment) in capital grants	3.8	7.9	<i>(4.0)</i>
Increase (decrease) in borrowings	105.3	146.4	<i>(41.1)</i>
Interest paid	(47.5)	(31.0)	<i>(16.4)</i>
Cash-flow provided / (used) by financing activities	(40.7)	8.5	<i>(49.2)</i>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(11.1)	(47.4)	<i>36.3</i>
Cash and cash equivalents at the beginning of the period	81.9	129.0	<i>(47.0)</i>
Foreign exchange differences	(1.0)	0.4	<i>(1.4)</i>
Net change in cash and cash equivalents	(11.1)	(47.4)	<i>36.3</i>
Cash and cash equivalents at the end of the period	69.8	81.9	<i>(12.1)</i>
Long term and current borrowings	(703.1)	(595.6)	<i>(107.5)</i>
NET DEBT POSITION	633.3	513.6	<i>119.7</i>

Figures not audited.